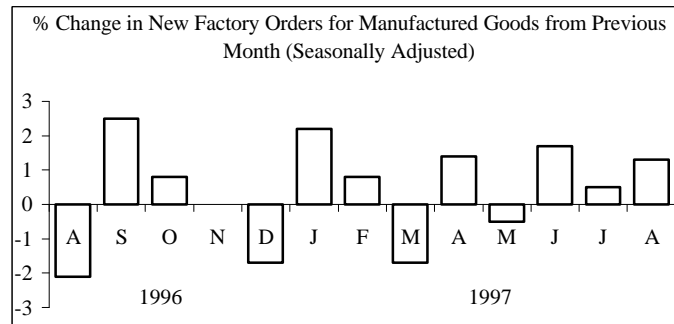
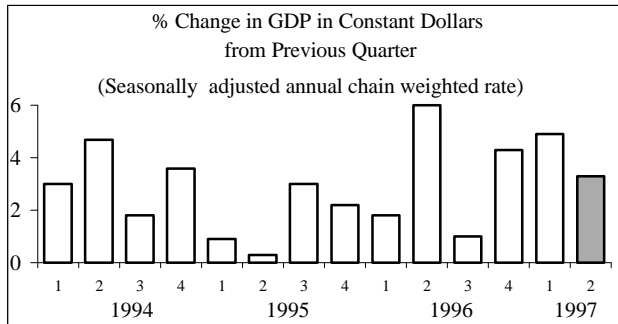


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GDP REVISED DOWN

The Commerce Department revised downward its estimate of the Gross Domestic Product for the second quarter of 1997 to a 3.3% annual rate from the previous estimate of 3.6%. DRI McGraw Hill predicts despite this GDP report and a forecast of a 3% increase in GDP for the third quarter, the Federal Reserve will raise interest rates in November based on a forecast of increased labor costs.

FACTORY ORDERS INCREASE

The Commerce Department reported that seasonally adjusted orders for factory goods rose 1.3% in August, the third consecutive monthly increase. August's increase was driven by the electronics industry with an unprecedented 77% increase in orders for electronic components, which include computer parts, such as semiconductors and circuit boards.

RUSSIAN PRICES FALL FOR SECOND CONSECUTIVE MONTH

The Russian government reported that consumer prices in Russia fell 0.3% in September from the previous month, the second consecutive monthly decline. As a result of declining inflation, the Russian government is forecasting that inflation for all of 1997 will be between 12% and 14%, and next year's inflation will slow to between 5% and 8%. The decline in inflation has allowed interest rates to fall dramatically, and should produce positive effects throughout the economy.

MEXICO'S INDUSTRIAL PRODUCTION IMPROVING

The Mexican government reported that Mexico's Industrial Production in July 1997 was 9.9% higher than in July 1996. The strong growth in industrial production, along with an 8.8% growth in GDP in the second quarter, compared with the second quarter of 1996, show that the Mexican economy is growing strongly. Though export related growth has been the primary driver of recovery, the domestic economy is showing strength too, as evidenced by strong increases in retail and automotive sales and construction.

GERMAN UNEMPLOYMENT UP

The German government reported that seasonally adjusted unemployment in Germany increased to 11.7% in September, up from 11.6% in August and significantly higher than the US rate of 4.9%. It also reported that unemployment in western Germany was stable at 9.9%, while in the east unemployment increased to 19.2%. Although economic growth in Germany this year has improved, it has not translated into new jobs. Companies are gaining increased capacity through reorganizations that improve productivity.

FUEL PRICES (dollars/bbl) AND EXCHANGE RATES (foreign units/US dollars)

	Oct 3	Sept 26		Oct 3	Sept 26
Crude Oil (Foreign)	19.37	17.09	DM (Germany)	1.78	1.75
Crude Oil (Domestic)	22.78	20.88	Yen (Japan)	122.2	120.8
Pound (UK)	0.624	0.622	Peso (Mexico)	7.75	7.82
Ruble (CIS)	5876	5866	Won (S. Korea)	914	915

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